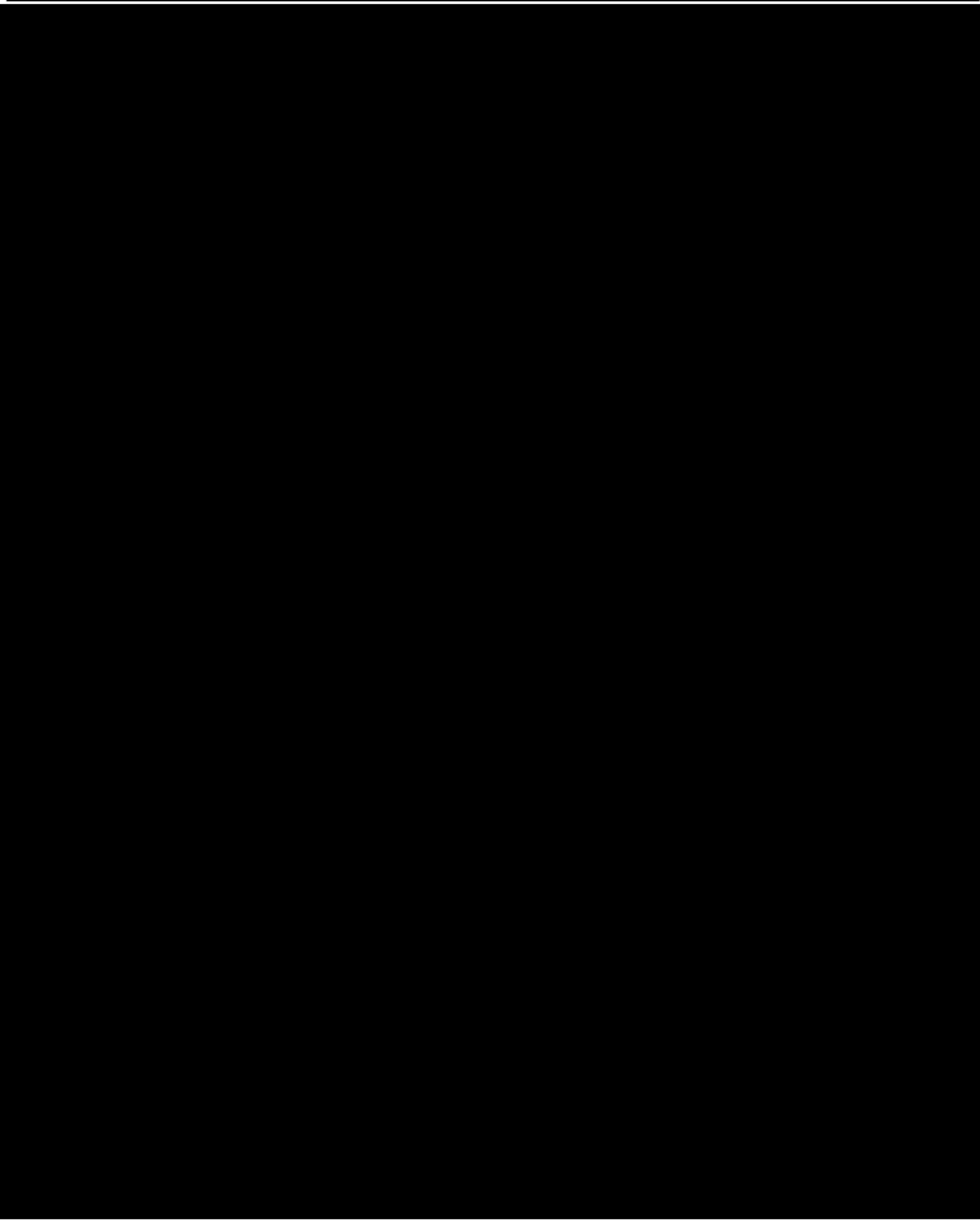
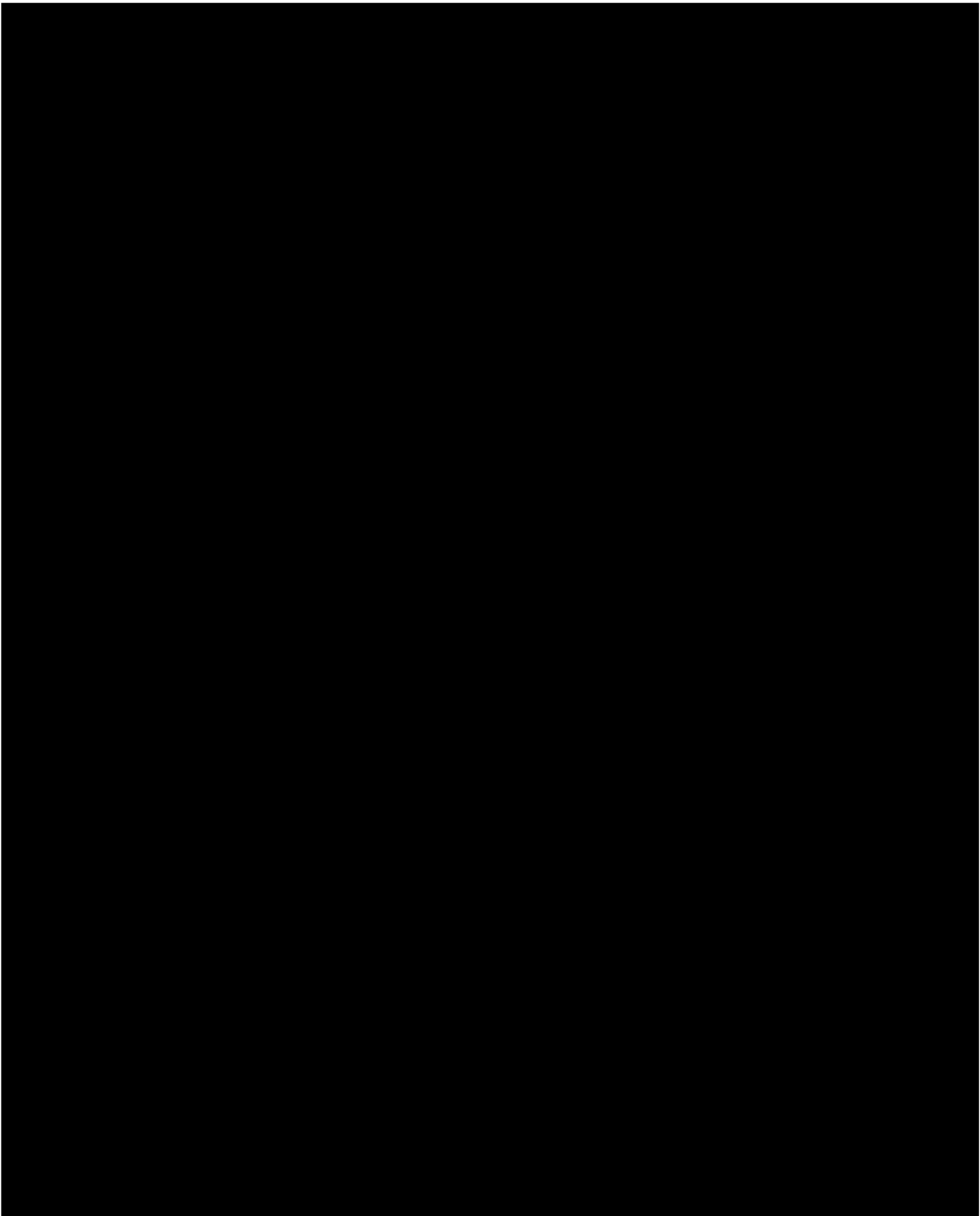
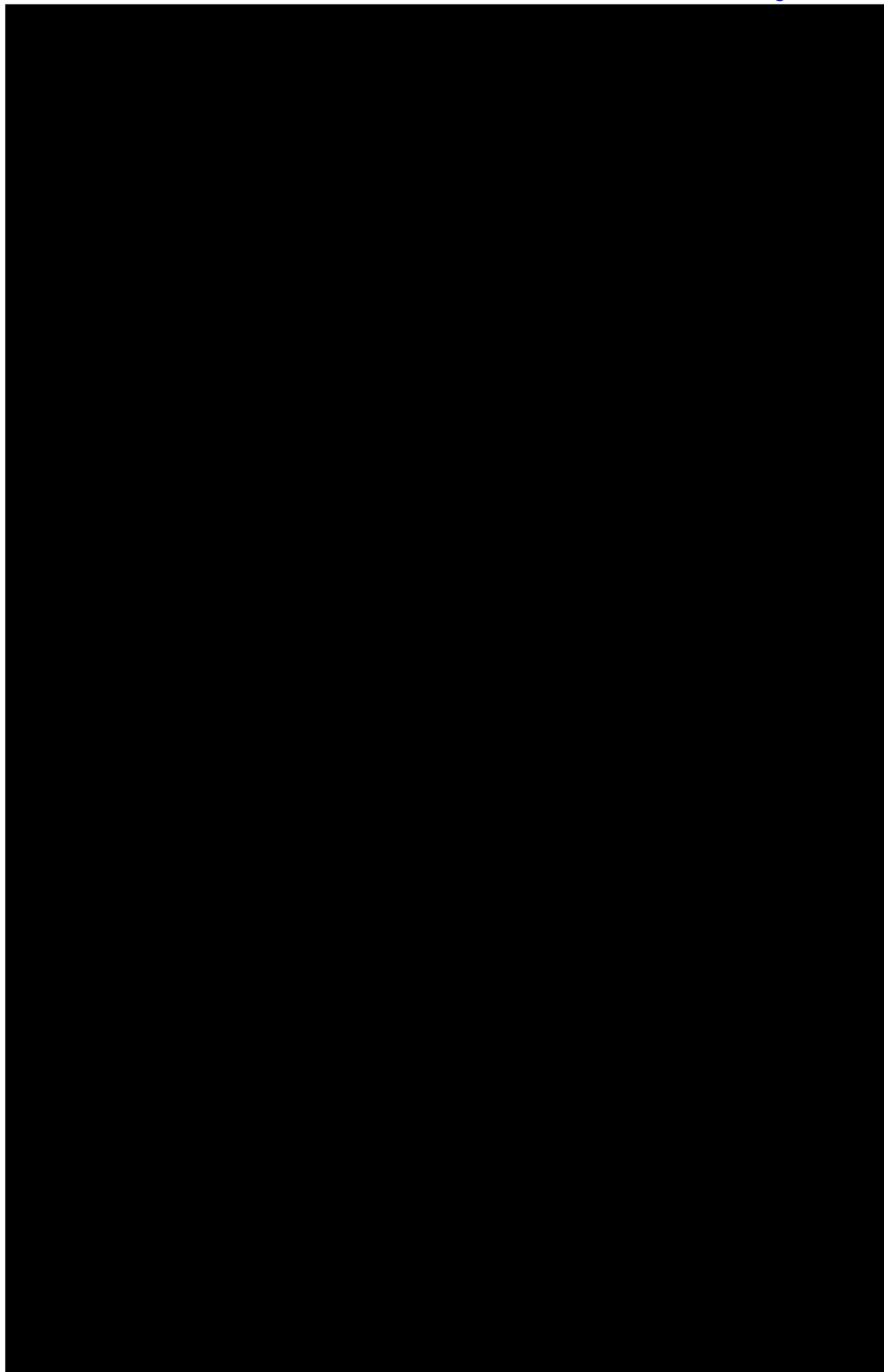


# Exhibit 11

Message







On 7/18/07, [REDACTED] wrote:

[REDACTED]

[REDACTED]

On 7/18/07, [REDACTED] wrote:

[REDACTED]

<http://www.forbes.com/technology/2007/07/19/click-fraud-rise-tech-internet-click-fraud-goes-viral-0719techclick.html>

#### Click Fraud Goes Viral

Expectations are high that Google will reveal another quarter of unstoppable growth Thursday, buoyed by a boom in online advertising. But as the Web giant gets fatter, so do its parasites.

According to a report from the click fraud auditing group Click Forensics, the percentage of clicks on online ads that were fraudulent climbed to 15.8% in the second quarter of 2007, an increase of a full percentage point in just three months. And the volume of fraudulent clicks found on online content networks like Google AdSense and Yahoo Publisher Network is more disturbing: 25.6% of those clicks were bogus, compared with 21.9% at the end of last quarter, it said.

"Click fraud has become the new spam," writes Tom Cuthbert, president and chief executive of Click Forensics. "It's clearly getting worse, not better."

Click fraud takes advantage of the pay-per-click

model of advertising used  
 by Google (nasdaq: GOOG - news - people ) and Yahoo!  
 (nasdaq: YHOO - news -  
 people ), employing automatic clicking software to  
 artificially boost ad  
 revenue or drain a competitor's ad budget.

Click Forensic's report, culled from click logs  
 provided by more than 4,000  
 advertisers, shows that click fraudsters are  
 increasingly using a more  
 wholesale method: They infect tens of thousands of  
 unwitting PCs with  
 malware, turning a herd of computers into a massive  
 "botnet" capable of  
 flooding a site with useless and expensive clicks.  
 In the last three months,  
 Click Forensics reports that botnet click fraud has  
 doubled, driving the  
 overall fraud rate higher.

Climbing rates of fraudulent clicks have been  
 largely ignored by Google and  
 Yahoo!, says Kris Jones, president and chief  
 executive of Pepperjam, an  
 Internet marketing agency. And aside from auditing  
 organizations like Click  
 Forensics, Jones says that only Google and Yahoo!  
 themselves have access to  
 the data necessary to demonstrate the scope of the  
 problem.

"When we say there's something going on, Google  
 tells us to document it. We  
 say we don't have enough information to document it,  
 and it goes back and  
 forth like that," says Jones. "So most advertisers  
 just chalk it up to one  
 of the costs of doing business."

Google and Yahoo! both refund advertisers for a  
 certain percentage of clicks  
 based on their click fraud estimates. Yahoo!'s vice  
 president of marketplace  
 quality, Reggie Davis, says Yahoo! assumes a click  
 fraud rate of between 12%  
 and 15% of clicks.

While Google executives couldn't be reached for  
 comment, the company's  
 business product manager, Shuman Ghosemajumder,  
 estimated in a February blog

entry that click fraud accounts for less than 10% of clicks.

Google is also far less likely to respond favorably to complaints in exceptionally egregious click fraud cases, says Jones. And Click Forensic's Tom Cuthbert says that Google has lagged behind Yahoo! in addressing the problem and has been more resistant of third-party auditing.

Publicly, Google has largely denied the existence of click fraud while privately acknowledging the problem. In March 2006, Google CEO Eric Schmidt announced that click fraud was "immaterial" and played down the claims of a class-action lawsuit based on fraudulent clicks. Just days later, Google settled with the plaintiffs for \$90 million.

While Google largely ignores click fraud complaints from advertisers, it's still quick to ban publishers it suspects of using the tactic, says Joel Comm, an Internet entrepreneur and author of The Adsense Code.

"There's no recourse," Comm says. "Google simply sends you a polite e-mail saying they've detected abnormal clicks and your account has been closed. You're locked out."

Comm's larger complaint, echoed by parties on both sides of the click fraud issue, is Google's general lack of transparency, a tight-lipped secrecy that also applies to the Web giant's pricing schemes for Adwords and its constantly tweaked search algorithm.

"Nobody knows what's really going on," says Comm. "Google's Adsense team is about as 'hush hush' as a high-level government agency."

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Business Product Manager, Trust & Safety

[REDACTED]

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[REDACTED]

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[REDACTED]

--  
[REDACTED]  
Director, Product Marketing Communications  
Google, Inc.  
m: [REDACTED]  
w: [REDACTED]

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[REDACTED]  
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Email: [REDACTED]